

Superseded 5/12/2015

72-2-121 County of the First Class State Highway Projects Fund.

- (1) There is created a special revenue fund within the Transportation Fund known as the "County of the First Class State Highway Projects Fund."
- (2) The fund consists of money generated from the following revenue sources:
 - (a) any voluntary contributions received for new construction, major renovations, and improvements to state highways within a county of the first class;
 - (b) the portion of the sales and use tax described in Subsection 59-12-2214(3)(b) deposited in or transferred to the fund;
 - (c) the portion of the sales and use tax described in Subsection 59-12-2217(2)(b) and required by Subsection 59-12-2217(8)(b) to be deposited in or transferred to the fund; and
 - (d) a portion of the local option highway construction and transportation corridor preservation fee imposed in a county of the first class under Section 41-1a-1222 deposited in or transferred to the fund.
- (3)
 - (a) The fund shall earn interest.
 - (b) All interest earned on fund money shall be deposited into the fund.
- (4) The executive director shall use the fund money only:
 - (a) to pay debt service and bond issuance costs for bonds issued under Sections 63B-16-102 and 63B-18-402;
 - (b) for right-of-way acquisition, new construction, major renovations, and improvements to state highways within a county of the first class and to pay any debt service and bond issuance costs related to those projects;
 - (c) for fiscal year 2012-13 only, to pay for or to provide funds to a municipality or county to pay for a portion of right-of-way acquisition, construction, reconstruction, renovations, and improvements to highways described in Subsections 72-2-121.4(7), (8), and (9);
 - (d) to transfer to the 2010 Salt Lake County Revenue Bond Sinking Fund created by Section 72-2-121.3 the amount required in Subsection 72-2-121.3(4)(c) minus the amounts transferred in accordance with Subsection 72-2-124(4)(a)(iv);
 - (e) for a fiscal year beginning on or after July 1, 2013, to pay debt service and bond issuance costs for \$30,000,000 of the bonds issued under Section 63B-18-401 for the projects described in Subsection 63B-18-401(4)(a); and
 - (f) for a fiscal year beginning on or after July 1, 2013, and after the department has verified that the amount required under Subsection 72-2-121.3(4)(c) is available in the fund, to transfer an amount equal to 50% of the revenue generated by the local option highway construction and transportation corridor preservation fee imposed under Section 41-1a-1222 in a county of the first class:
 - (i) to the legislative body of a county of the first class; and
 - (ii) to be used by a county of the first class for:
 - (A) highway construction, reconstruction, or maintenance projects; or
 - (B) the enforcement of state motor vehicle and traffic laws.
- (5) The revenues described in Subsections (2)(b), (c), and (d) that are deposited in the fund and bond proceeds from bonds issued under Sections 63B-16-102 and 63B-18-402 are considered a local matching contribution for the purposes described under Section 72-2-123.
- (6) The additional administrative costs of the department to administer this fund shall be paid from money in the fund.

- (7) Notwithstanding any statutory or other restrictions on the use or expenditure of the revenue sources deposited into this fund, the Department of Transportation may use the money in this fund for any of the purposes detailed in Subsection (4).